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Investment Recommendation No. 40

10 May 1968

MEMORANDUM FOR: Director of Finance

SUBJECT

: Recommended Investment of U. S. Treasury Securities

for the CIA Retirement Fund

I. Funds Available for Investment

Interest coupons due 15 May 1968 as follows:

Type

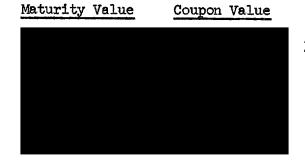
5 1/4% Bond of 5/15/71 4 1/8% Bond of 11/15/73

3 1/2% Bond of 11/15/80

4 1/4% Bond of 5/15/75-85

4 1/8% Bond of 5/15/89-94

Available for Reinvestment



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II. <u>Investment Proposal</u>

A. The following U. S. Treasury securities are submitted for your consideration.

- 6% U. S. Treasury note maturing 15 May 1975
 On a when-issued basis
 Approximate price 100 1/8, yield to maturity 5.97
- 2. 4 3/4% U. S. Treasury note maturing 15 May 1972 Approximate price 96, yield to maturity 5.90
- 3. 5 1/4% U. S. Treasury note of 15 May 1971
 Approximate price 98 1/8, yield to maturity 5.94
- B. Specific Recommendation: The above issues have been discussed with our Treasury advisors as being suitable additions to our portfolio. These issues represent the highest yields based on the present market. When reinvesting interest, the price is governed by the day's market for delivery on 15 May. The above issues all have coupons due on the 15th of May; therefore, investment in any one would not involve the purchasing of any accrued interest. It is Treasury's opinion that, based on the yield, they would recommend investing the interest proceeds in A-l above, if available, and if not A-3 above.

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Deputy Chief, Monetary Division

APPROVED:

O/Director of Finance /

1 0 MAY 1968 Date

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